



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## January 14, 2011

### PT Bumi Serpong Damai Tbk.

PEFINDO upgraded the ratings of PT Bumi Serpong Damai Tbk. (BSDE or the Company) and its Bond II/2006 to “**idA**” from “**idBBB+**” and assigned a “**stable**” outlook for the Company’s rating. The ratings are removed from Creditwatch. The upgrade reflects BSDE’s stronger business position in property industry after the consolidation of PT Duta Pertiwi Tbk. (DUTI), PT Sinar Mas Teladan (SMT) and PT Sinar Mas Wisesa (SMW) to BSDE and improved financial profile. However, the ratings are constrained by the tight competition in its service area, especially in Serpong, and the nature of property industry which is sensitive to the changes in macroeconomic indicators.

BSDE got 85.31% share of DUTI, 60% share of SMT and 55% of SMW with total share purchase costs of IDR4.4 trillion. BSDE, DUTI, SMT and SMW are member companies of property division of Sinarmas. BSDE conducted right issue in December 2010 and got almost IDR5.0 trillion fund, (after being deducted by transaction costs) 87.4% of which was dedicated for the share purchases while the remaining 12.6% was allocated for BSDE’s working capital. BSDE is the developer of BSD City, the largest self-sustained city in Serpong. DUTI is well known as the developer of several ITCs and is developing several landed residential projects in greater Jakarta area such as Taman Permata Buana, Banjar Wijaya, Grand Wisata, Legenda Wisata and Kota Bunga, as well as operating Plaza BII and Le Grandeur hotels in Jakarta and Balikpapan. SMT operates Wisma BII office buildings in Jakarta, Surabaya and Medan, while SMW develops housing complex in Balikpapan. As to date, the majority owner of BSDE is Sinarmas, which owns the Company through several subsidiaries.

Rating Period: January 12, 2011 – October 20, 2011

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